

Sensex (78472) / Nifty (23750)

After the mid-week holiday, Nifty opened on a positive note but failed to surpass the intra-week high, gradually slipping lower to erase the morning gains. Subsequently, prices moved within a narrow range of 100 points, ultimately closing with minor gains of 0.15% at **23750**.

The December contract was action-packed, with bulls dominating the first half and bears taking charge in the latter. Ultimately, the bears had the last laugh as prices closed with a 0.63% decline for the series. Currently, prices are consolidating within the range of last Friday's big bearish candle. As we approach the final days of the calendar year, this consolidation phase is likely to persist. For now, the trading range is marked by strong support at **23600–23500**, while stiff resistance is observed around **23900–24000**.

Exhibit 1: Nifty Daily Chart



A decisive directional move is expected only upon breaking out of this key zone. Traders are advised to monitor these levels closely and align their strategies accordingly. While the major indices remain range-bound, stock-specific trades continue to present lucrative opportunities for outperformance, warranting continued focus.

Key Levels

Support 1 – 23600

Resistance 1 – 23900

Support 2 – 23500

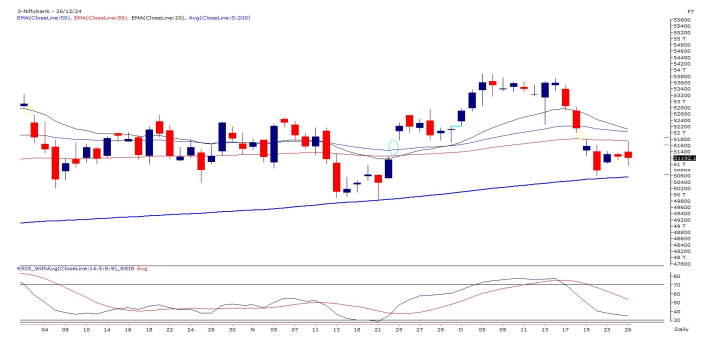
Resistance 2 – 24000

Nifty Bank Outlook (51171)

BANKNIFTY had another subdued session, struggling to maintain early gains following a positive start after the mid-week holiday. Despite multiple attempts by buyers to stage a recovery, their efforts fell short, resulting in the index consolidating within a narrow range and ending the day on a muted note at the **51171** level.

With the ongoing year-end and festive season holidays, market activity has slowed as many participants take a breather, offering some much-needed relief after last week's carnage. From a technical standpoint, the subdued trading has not led to any significant changes in the overall setup. However, the formation of some bullish technical patterns near crucial levels, particularly around prior swing lows, provides buyers with a glimmer of hope. That said, the prevailing downtrend remains dominant, and the presence of an overhead bearish gap in the **51800-52000** zone suggests that sellers are still in control.

Exhibit 2: Nifty Bank Daily Chart



Unless this gap is convincingly closed, participants should view any bounce as an opportunity to explore short positions. In terms of levels, the **51800-52000** zone, which aligns nearly with the 20 DEMA and 50 DEMA, acts as an immediate hurdle. On the downside, the **50900-50600** band is likely to offer initial support, followed by a stronger cushion in the **49900-49700** zone.

Key Levels

Support 1 – 50900

Resistance 1 – 51800

Support 2 – 50600

Resistance 2 – 52000

Comments

- The Nifty futures open interest has increased by 23.78% and Bank Nifty futures open interest has increased by 7.93% as the market closed at 23,750.20.
- The Nifty Jan future closed with a premium of 169.55 points against a premium of 210.60 points in the last trading session. The Feb series closed at a premium of 316.45 points.
- The INDIA VIX has increased from 13.18 to 14.04. At the same time, the PCR-OI of Nifty has decreased from 0.94 to 0.87.

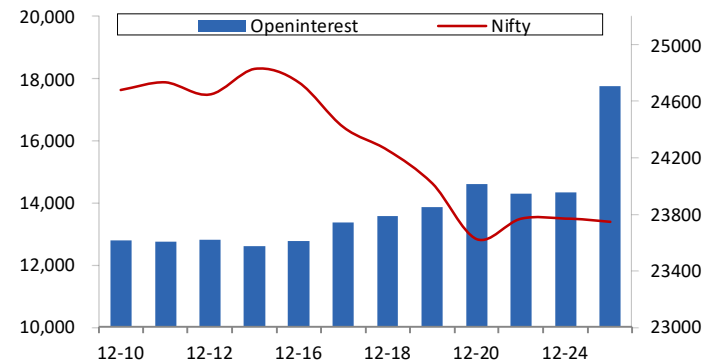
View

- The Indian equity markets witnessed a dull session on the expiry day. The benchmark index, Nifty50, remained in a slender range throughout the day and eventually settled on a muted note around 23750 zone.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 2377 crore. In the Index futures segment, they sold worth Rs. 1796 crores with a decrease in OI, indicating long unwinding.
- In the derivatives segment, we observed insignificant developments in the key indices on the expiry day. For the upcoming weekly expiry, significant open interest is building in the 24000 calls and 23500 puts, indicating an intermediate range. The Long-Short Ratio has slightly corrected to 18% from 23%, amidst unwinding on the expiry session. Considering the recent developments, the market is likely to consolidate within the mentioned range, with a view of 'Buy on Dips' and 'Sell of Rise' strategy. In the meantime, caution is warranted till uncertainty prevails regarding the intermediate trend.

Historical Volatility

SCRIP	HV
ADANIENSOL	73.45
ADANIGREEN	72.34
IDEA	71.74
PAYTM	68.87
BSE	66.09

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
MANAPPURAM	92151000	94.09%	184.54	-1.33%
HINDCOPPER	63886200	78.23%	261.95	-7.11%
BANDHANBNK	152423600	68.62%	161.40	-3.47%
BANKINDIA	43791700	61.52%	103.10	0.47%
GRANULES	20637000	61.08%	593.00	-0.96%
GMRAIRPORT	402834375	40.86%	79.22	-0.06%
TCS	16353400	37.41%	4168.00	-0.44%
ALKEM	1628800	37.16%	5405.25	-0.17%

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
RBLBANK	55485000	-7.72%	161.61	-1.58%
SJVN	13773375	-7.72%	108.92	-1.20%
ATGL	2979100	-3.88%	672.10	-0.05%
BATAINDIA	3461625	-2.85%	1347.95	-0.67%
OFSS	688000	-2.80%	12405.00	0.60%
M&MFIN	34736000	-1.66%	265.30	0.32%
ASHOKLEY	72982500	-1.56%	220.03	-0.24%
IGL	29320500	-1.39%	390.05	-2.08%

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.87	15.44
BANKNIFTY	1.09	16.54
RELIANCE	0.63	21.77
ICICIBANK	0.58	17.61
INFY	0.49	22.28

FII Statistics for December 26, 2024

Turnover on December 26, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	5030.46	6826.32	(1795.86)	245176	16649.74	(25.75)
INDEX OPTIONS	2526316.77	2612595.72	(86278.95)	2783590	230583.26	(64.53)
STOCK FUTURES	42741.59	39601.03	3140.56	5068156	326818.62	(3.76)
STOCK OPTIONS	14634.95	17785.75	(3150.80)	185455	11564.09	(87.50)
Total	2588723.77	2676808.82	(88085.05)	8282377	585615.71	(44.52)

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	790370	38120.53	-14.53
Stock Futures	6889027	262614.44	-3.85
Index Options	23535895	41438.22	2.28
Stock Options	5277408	5576.39	19.68
Total	36492700	347749.58	3.57

Nifty Spot = 23,750.20

Bull-Call Spreads

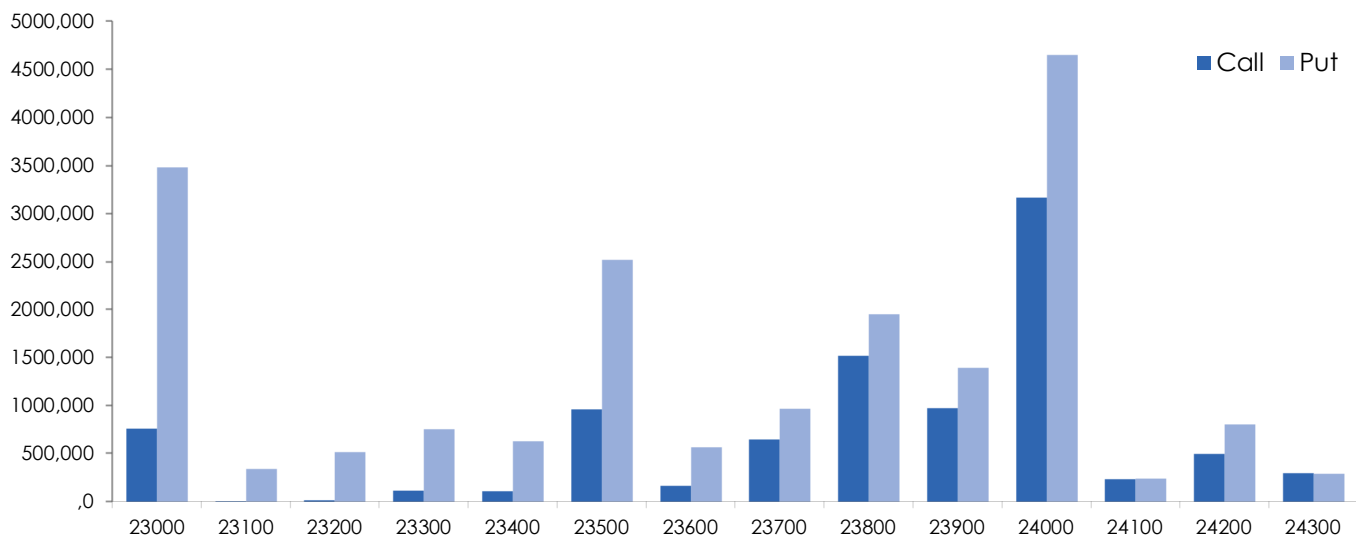
Action	Strike	Price	Risk	Reward	BEP
Buy	23600	589.05	62.80	37.20	23662.80
Sell	23700	526.25			
Buy	23600	589.05	123.60	76.40	23723.60
Sell	23800	465.45			
Buy	23700	526.25	60.80	39.20	23760.80
Sell	23800	465.45			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	23800	346.85	39.65	60.35	23760.35
Sell	23700	307.20			
Buy	23800	346.85	76.35	123.65	23723.65
Sell	23600	270.50			
Buy	23700	307.20	36.70	63.30	23663.30
Sell	23600	270.50			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Jan Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANIANT	2,351	2,376	2,393	2,418	2,435
ADANIPORTS	1,159	1,201	1,225	1,268	1,292
APOLLOHOSP	7,185	7,218	7,258	7,292	7,332
ASIANPAINT	2,238	2,250	2,268	2,280	2,299
AXISBANK	1,061	1,069	1,081	1,089	1,101
BAJAJ-AUTO	8,752	8,807	8,853	8,908	8,954
BAJFINANCE	6,765	6,787	6,823	6,845	6,881
BAJAJFINSV	1,542	1,551	1,563	1,571	1,583
BEL	291	294	295	297	298
BPCL	289	292	296	299	302
BHARTIARTL	1,570	1,585	1,596	1,611	1,622
BRITANNIA	4,664	4,709	4,753	4,798	4,842
CIPLA	1,455	1,472	1,483	1,501	1,512
COALINDIA	382	385	387	390	393
DRREDDY	1,337	1,348	1,354	1,365	1,371
EICHERMOT	4,746	4,773	4,799	4,826	4,851
GRASIM	2,446	2,466	2,492	2,511	2,538
HCLTECH	1,876	1,888	1,898	1,911	1,921
HDFCBANK	1,764	1,778	1,795	1,809	1,826
HDFCLIFE	614	620	625	630	635
HEROMOTOCO	4,230	4,256	4,282	4,308	4,334
HINDALCO	623	627	630	633	637
HINDUNILVR	2,315	2,322	2,332	2,339	2,349
ICICIBANK	1,276	1,287	1,300	1,310	1,323
INDUSINDBK	918	925	935	942	952
INFY	1,893	1,901	1,910	1,918	1,928
ITC	472	475	478	481	484
JSW STEEL	903	909	919	925	935
KOTAKBANK	1,729	1,744	1,757	1,772	1,784
LT	3,581	3,607	3,636	3,662	3,691
M&M	2,903	2,944	2,964	3,005	3,025
MARUTI	10,681	10,796	10,886	11,001	11,090
NESTLEIND	2,129	2,142	2,159	2,171	2,189
NTPC	330	333	335	338	340
ONGC	237	239	240	242	243
POWERGRID	307	309	311	313	315
RELIANCE	1,206	1,212	1,220	1,225	1,233
SBILIFE	1,376	1,393	1,402	1,419	1,429
SHRIRAMFIN	2,847	2,887	2,912	2,952	2,977
SBIN	800	807	815	822	830
SUNPHARMA	1,804	1,825	1,835	1,855	1,865
TCS	4,114	4,142	4,171	4,199	4,228
TATACONSUM	891	895	903	908	916
TATAMOTORS	729	735	742	748	754
TATASTEEL	139	140	140	141	142
TECHM	1,676	1,686	1,700	1,710	1,724
TITAN	3,274	3,294	3,333	3,353	3,392
TRENT	6,901	6,980	7,028	7,107	7,155
ULTRACEMCO	11,060	11,249	11,524	11,714	11,989
WIPRO	302	304	305	307	308

Technical and Derivatives Team:

Sameet Chavan	Head Research – Technical & Derivatives	sameet.chavan@angelone.in
Sneha Seth	Senior Analyst – Technical & Derivatives	sneha.seth@angelone.in
Rajesh Bhosale	Analyst - Technical	rajesh.bhosle@angelone.in
Osho Krishan	Senior Analyst – Technical & Derivatives	osho.krishan@angelone.in
Hitesh Rathi	Analyst – Technical & Derivatives	hitesh.rathi@angelone.in

Research Team Tel: 022 – 39357600

Website: www.angelone.in

For Technical Queries

E-mail: technicalresearch-cso@angelone.in

For Derivatives Queries

E-mail: derivatives.desk@angelone.in

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